

Sustainability related disclosures

Carmignac Portfolio Sécurité

- a. **Summary:** This Fund has (E) environmental and (S) social characteristics and promotes investment into companies which follow good governance practices in accordance with **Article 8** of the Sustainable Finance Disclosure Regulation (“SFDR”).
- b. **No sustainable investment objective:** This Fund promotes environmental or social characteristics and partially invests in sustainable investments. It applies either a best-in-universe perspective to identify companies that conduct sustainable activities or a best-efforts approach to favour issuers showing an improvement in their practices and their ESG performance overtime. The fund employs active engagement in its investments.
- c. **Environmental or social characteristics of the financial product:** This Fund promotes environmental and social characteristics. It is not accredited with a sustainability label.
- d. **Investment strategy:** The Fund aims to outperform the reference indicator over a recommended minimum investment period of 2 years. by exposing the portfolio to interest rates in the Eurozone and, to a lesser extent, to interest rates outside the Eurozone, and by exposing the portfolio to international credit markets through investments in debt securities or money market instruments issued by international governments and corporations, or through derivatives. In addition, the Fund seeks to invest sustainably and implements a socially responsible investment approach as described in the extra-financial analysis section below and can be found on our [website](#) and our [“Responsible Investment” web page](#).
- e. **Monitoring of environmental or social characteristics:** The environmental and social characteristics of the fund are monitored and published monthly via an ESG factsheet. The Fund’s annual report includes an assessment of ESG scores and carbon emissions compared to the Fund’s reference indicators as well as a discussion on the key engagements made during the year.
- f. **Methodologies:** There are four manners in which the Fund establishes environmental and social characteristics:
 - 1) Firm-wide exclusion list (controversial weapons, tobacco, adult entertainment, thermal coal producers etc.)
 - 2) Exclusion of poorly ESG-rated companies according to the overall MSCI rating (CCC & B)
 - 3) Negative screening based on E and S criteria (MSCI rating below 1.4 on one of the two pillars)In regard to points 2) and 3), if a company is rated A, B or C (A to E range) in our proprietary ESG system START, it can be reintegrated into our investment universe. This action will automatically require a proprietary qualitative analysis and an engagement with the company.
- g. **Data sources and processing:** The Fund uses several data sources that most particularly are aggregated into the Carmignac proprietary ESG System START and a proprietary Sovereign debt ESG assessment subject to monthly reports. The START sources are S&P Trucost for carbon data, TR Refinitiv for raw company ESG data, MSCI and Impact-Cubed for impact and SDG alignment data, ISS Ethix for UNGC and OECD Business and Human Rights Norms screening.

- h. **Limitations to methodologies and data:** The Fund’s sustainability risk may differ from the sustainability risk of the Reference indicator.
- i. **Due diligence:** Over 90% of the Funds’ assets (corporate bonds and sovereign debt) are assessed for ESG score and risks. Proprietary analysis is combined with the ESG scoring process of Carmignac's proprietary system START.
- j. **Engagement of policies:** Carmignac operates an engagement policy that reflects their environmental, social and governance themes for the corporate bond issuers. An Engagement plan is established to identify engagements with companies in which we are invested that show poor management of ESG related risks, where Carmignac has identified a specific theme, or where a specific impact or investigation of a controversy is required.
- k. **Designated reference benchmark:** The Fund has designated its reference indicator ICE BofA ML 1-3 Year All Euro Government Index , coupons reinvested as a reference benchmark. The reference indicator is a general market index of European Government interest rates and it is not used as a designated ESG performance index. The portfolio ESG ratings are published on a monthly basis at [website](#), our “Responsible Investment” webpage. A description and methodology and composition of the benchmark can be found in the Prospectus.

- **Fund inception date:** 25/11/2013
- **Reference indicator:** ICE BofA 1-3 Year All Government Index (Coupons reinvested).
- **ISIN code (A EUR acc share class):** LU0992624949



*For the A EUR acc share class. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time.

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